RatingsDirect®

Idaho; Appropriations; General Obligation

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Credit Profile		
Idaho ICR		
Long Term Rating	AA+/Stable	Affirmed
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Idaho		
Idaho St Bldg Auth (Idaho) st bldg rev bnds		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Idaho St Bldg Auth (Idaho) (Eastern Idaho Techn Coll Proj)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services has affirmed its 'AA+' issuer credit rating (ICR) on the State of Idaho. The outlook is stable.

At the same time, Standard & Poor's has affirmed its 'AA' rating, with a stable outlook, on existing state lease-secured debt issued through the Idaho State Building Authority, based on its affirmation of the state ICR.

The ratings on the state's lease appropriation bonds reflect our view of:

- Idaho's general long-term creditworthiness; and
- Pledged lease payments subject to annual renewal and appropriation by the state legislature.

The 'AA+' ICR reflects what we view as:

- Idaho's strong economic growth in the past decade relative to that of the U.S. as a whole, despite slower economic activity during and immediately following the last recession;
- The state's history of adhering to structurally balanced fiscal operations, including midyear spending holdbacks when necessary, and conservative revenue forecasting;
- The continued increase of financial reserves in the state's budget stabilization fund (BSF), which are at good levels, after drawdowns to essentially minimal levels during the last recession; and
- Low debt ratios, and low pension and other postemployment benefits (OPEB) liabilities, in part due to what we consider conservative debt practices and a state constitutional prohibition on long-term general obligation (GO) debt.

Partially offsetting these strengths are what we consider Idaho's:

- Economic sensitivity among its primary revenue sources: income taxes and sales taxes; and
- Below-average per capita gross state product and income indicators.

We view the state's economy as somewhat cyclical. Idaho is experiencing better economic growth than the nation at present, but during the last recession state gross product declined more steeply, due in part to a downturn in construction- and high-tech-related employment. Nevertheless, population growth has been consistently strong, even during downturns. Idaho's population grew 17.4% between 2004 and 2014, to 1.6 million people, compared with only an 8.9% population growth for the nation. At the same time, Idaho's seasonally adjusted unemployment rate has remained well below that of the nation for each of the past 10 years, with the state's preliminary unemployment rate of 3.8% as of April 2015 below the nation's 5.4%. IHS Global Insight Inc. forecasts employment growth above the U.S. in calendar 2015 and slightly below the U.S. in 2016. Gross state product per capita fell relative to the U.S. during the recession, and stood at only 73% of that of the U.S. in 2014. State per capita income was also below average in 2014 at 81% of the nation, down from 84% in 2006.

We believe Idaho has had a history of conservative budgeting and timely midyear appropriations holdbacks when midyear shortfalls have occurred.

The state ended fiscal 2014 with a general fund unobligated budgetary balance of $44.3 million, plus a BSF of $161.5 million, that together totaled 7.2% of fiscal 2014 general fund appropriations and transfers out.

So far in fiscal 2015, state general fund revenues have been $91.8 million cumulatively above budget, or 3.7%, as of the end of April 2015. Corporate income taxes have been particularly strong, and to a lesser degree, also individual income taxes. The state forecasts fiscal 2015 will end with a general fund balance of $54.5 million and $189.7 million in its BSF (higher than the $161.5 million originally budgeted). Combined general fund and BSF budgetary basis balances would equal what we see as a good 8.3% of 2015 appropriations. We believe actual balances will likely be higher based on current strong revenue trends. The state also estimates other extra reserves at fiscal year-end 2015 of $92.6 million in its public education stabilization fund, $56.9 million in its economic recovery fund, $3.5 million in its higher education stabilization fund, and $24.9 million in an available millennium fund, which receives a portion of tobacco settlement proceeds.

The state's enacted fiscal 2016 budget would lower general fund ending budgetary balances to $9.0 million, but increase its BSF to $219.2 million and deposit $20 million in an economic recovery reserve fund. Together, these would be a still good 7.8% of budgeted fiscal 2016 appropriations. Potentially higher beginning balances could also increase fiscal 2016 ending reserve levels, as the state budget will sweep half of general fund cash at year-end into the BSF. The state also has budgeted to end fiscal 2016 with $92.8 million in its public education stabilization fund and $3.8 million in its higher education stabilization fund, and $29.3 million in its millennium fund. The adopted fiscal 2016 budget forecasts 5.5% growth in general fund revenues, including 5.3% growth in individual income taxes and 5.5% growth in sales taxes. Spending would increase 4.6%. Growth areas in the adopted budget include education spending, including raises in teacher salaries, and increased transportation fund spending following a raise in gas tax rates and vehicle registration fees.

Despite strong current reserves, however, we believe state finances have shown some cyclicality. During the recession, Idaho drew down its BSF to what in our view were minimal levels, from a very high 20% of expenditures, when including the combined general, stabilization, public education stabilization, and millennium funds, as well as other reserves on a budgetary basis. However, during fiscal years 2008-2010, declining general fund revenues were met with budget cuts and fund balance drawdowns, leaving the BSF at only $99,672 at fiscal year-end 2011. Beginning in fiscal 2012, Idaho began to rebuild its BSF until reaching its current level.

On a generally accepted accounting principles (GAAP) basis, Idaho's assigned and unassigned available general fund balance at fiscal year-end June 30, 2014 (the most recent audited year), was $439 million. In our opinion this is very strong, at 18.9% of general fund expenditures, although slightly lower than $460 million, or 20.7%, the year before. The GAAP total general fund balance was also very strong, in our view, at 41.7% of expenditures.

We consider Idaho's management practices "good" under our Financial Management Assessment (FMA) methodology. An FMA of good indicates our view that government practices exist in most areas, although not all might be formalized or regularly monitored by governance officials.

A rapid paydown of state unemployment insurance bonds has contributed to declining tax-backed debt levels in 2014, from what were already low levels. We calculate Idaho's net tax-supported debt burden at fiscal year-end 2014 (consisting of general fund-supported lease secured debt and $98.0 million of outstanding unemployment insurance bonds) at $288.2 million. This produced what we consider a low $176 tax-backed debt per capita and 0.5% of total personal income. The state is prohibited from issuing long-term full faith and credit GO obligations and does not have current plans to issue additional appropriation debt. Idaho annually issues tax anticipation notes (TANs) to manage uneven income tax receipts. The state plans to issue $500 million of TANs in fiscal 2016, slightly higher than last year's amount.

The state-managed pension system, in which the state and local governments participate, has shown some fluctuation in funded levels due to Idaho's practice of valuing pension assets at market value, with no actuarial smoothing. It stood at 93.1% of actuarial liabilities at fiscal year-end 2014 -- up from 85.3% in 2013, and up significantly from what we consider a weak 78.9% at fiscal year-end 2010. However, due in part to this improvement, the state retirement board delayed increases in employer contribution rates initially for two years, and then for an additional two years, so that the system will not be fully funding the actuarially required contribution (ARC) for fiscal years 2012-2016. We view the state's per capita pension unfunded actuarial accrued liability (UAAL) to be moderate at $621 per capita. In our opinion, Idaho reduced its OPEB exposure substantially beginning in 2010 with the exclusion of Medicare-eligible retirees or dependents from the state-sponsored health benefit and by fixing the state's retiree health insurance premium benefit at $1,860 per year, with no increase over time. The state calculated its unfunded OPEB liability at only $89 million as of July 2014, or $55 per capita, a level we consider low.

Based on the analytic factors evaluated for Idaho, on a four-point scale where '1.0' is the strongest and '4.0' the weakest, Standard & Poor's assigned a composite score of '1.8' to Idaho.

Outlook

The stable outlook reflects our opinion of a structurally balanced budget, good reserve levels, low debt, pension, and OPEB liabilities, and a currently growing economy. We do not expect to raise the rating in our two-year outlook horizon, due to the scheduled less-than-annual required contribution (ARC) funding of the pension systems through fiscal 2016, a history of revenue cyclicality, and below-average state income levels, factors that in our view are unlikely to change in the near future.

Governmental Framework

Idaho Constitution requires that the legislature adopt a balanced budget each fiscal year and, should it increase appropriations within the fiscal year, adopt tax changes sufficient to offset any increases.

However, it does not require that the governor or legislature adjust spending upon release of semi-annual revenue forecast updates by the state's economist. We have observed that the executive branch's budget proposals have conformed to the balanced budget requirement, but at times the current governor, C.L. "Butch" Otter, who was re-elected for a third four-year term in November 2014, has recommended more conservative revenue assumptions than the official revenue forecast, while the legislature has in turn enacted budgets based on more conservative forecasts than provided in the governor's executive budget proposal. In fiscal years 2011 through 2014, for example, the legislature adopted a budget with a general fund revenue growth assumption more conservative than the governor's executive budget proposal, although it adopted the governor's forecast in fiscal 2015. During the Great Recession, we had observed that the executive branch was also willing to exercise its "holdback" authority, which allows the governor to reduce expenditures in advance of the next legislative session, in proportion to weaker-than-forecast revenue performance. Idaho reports that the governor has discretion to reduce agency-level spending by different degrees, but that in general the total holdback must match the revenue shortfall.

We understand the only major constitutional spending mandate is the provision of "a general, uniform, and thorough system of public, free common schools," a requirement that the Idaho Supreme Court ruled in 2005 and that the state failed to meet, particularly because of inadequate facilities in some districts. The court did not specify the actions that the legislature should take to meet the constitutional standard, nor did it set a timeline. The legislature responded by adopting, in 2006, a 1% sales tax increase and a concurrent elimination of local education maintenance and operations levies, which we understand made it easier for school districts with shallow tax bases to finance capital projects. In 2007, Idaho also raised its ceiling on the amount of debt it would cover under its credit enhancement program for school district GO bonds. However, we have observed during previous low points in the revenue cycle that the state has been willing to reduce local support (including kindergarten to grade 12 [K-12] education) to achieve structural balance.

In fiscal years 2009 and 2010, Idaho lowered general fund appropriations 3.2% and 14.3%, respectively. We understand that the legislature has discretion over the timing of payments within the fiscal year and that the executive branch can adjust some disbursements, but K-12 school payments, which comprise 50% of the state's fiscal 2016 general fund budget, are specified in the annual budget statutes. The legislature increased education aid in fiscal 2016 and accelerated school payments to earlier in the fiscal year; Idaho has some discretion as to when payments are made. The state has so far opted not to expand Medicaid under the federal health care law. Idaho does not have significant constitutional restrictions on its ability to increase taxes, but we note that it did not adopt significant tax increases in the most recent downturn in the revenue cycle, and the state made some minor tax cuts in fiscal years 2013, 2014, and 2015.

The electorate has also been reluctant to raise taxes in recent history, with the latest citizen initiative to raise taxes (for education) failing in 2006, although the state legislature did raise the gas tax rate and vehicle registration fees in fiscal

2016 to pay for additional transportation fund projects.

Although citizen initiatives are allowed, we feel that initiative activity within the state has not been particularly active, and requirements to get on the ballot are relatively strict. A successful citizen initiative in 2012 repealed certain recent state laws pertaining to education, but with what we view as minor effects on Idaho's budget. In 2013, Idaho changed the threshold to put a citizen initiative on the ballot to require 6% of registered voters in at least each of 18 legislative districts, in addition to the previous requirement of 6% of all registered voters within the state. We believe this will make it harder for future initiatives to get on the ballot.

The state constitution does not allow Idaho to issue long-term obligations secured by its full faith and credit, but the state regularly issues TANs secured by its faith and credit to address uneven revenues and front-loaded school district payments during the fiscal year.

Idaho also provides credit support on a contingent basis to school district GO debt that is accepted into its bond guarantee program. Under the program, the state must take one or more of four actions to ensure full and timely debt service payments, including borrowing from any legally available source, and can recover such payments with corresponding intercepts of state school district operating aid. At April 14, 2015, Idaho had guaranteed $920.7 million in principal of school district bonds. It also guarantees local municipal bonds under a separate program, with $400.1 million guaranteed as of that date.

The state is an infrequent issuer of appropriation obligations through its building authority, which can issue lease revenue bonds secured by state payments for the use of state and community college facilities. The authority's annual debt service alone under its primary government obligations in fiscal 2014 was about $37.3 million, plus $52.4 million of unemployment bond debt service, which we calculate equaled 1.4% of the state's annual general governmental funds operating expenditures on a budgetary basis. Idaho also has issued bonds to repay the federal government for unemployment insurance fund draws payable from unemployment taxes on employers; $98 million was outstanding at fiscal year-end 2014.

On a four-point scale where '1.0' is strongest ad '4.0' the weakest, we have assigned a score of '1.7' to Idaho's governmental framework.

Financial Management

We view Idaho as having a strong track record of responding to downward revisions to forecast revenues through the executive branch's holdback expenditure reduction authority and a generally structured approach to addressing budgetary imbalances. The governor and legislature reduced expenditures midyear in fiscal years 2009 and 2010 by what we consider a significant 8.8% and 8.0%, respectively, of general fund expenditures on a budgetary basis of accounting. Moreover, within the regular budget process, we have observed that the state's political leadership has been willing to consider difficult fiscal adjustments, and that for fiscal years 2011 through 2014 it set revenue assumptions below the official executive revenue forecast, in part to minimize the potential for midyear budget adjustments. We understand that the state has not considered any significant tax rate increases when individual income and sales tax revenues began to decline in fiscal 2009, although it has raised gas tax rates and vehicle registration fees in fiscal 2016 for transportation purposes.

We consider Idaho's management practices "good" under our Financial Management Assessment (FMA) methodology. An FMA of good indicates our view that government practices exist in most areas, although not all might be formalized or regularly monitored by governance officials. The state prepares annual budgets based on quarterly economic forecasts generated from both internal and external data. The state Division of Financial Management publishes a monthly update on revenue and economic trends, and the legislature and governor have revised budgets within the year when revenues have deviated significantly from forecast. The governor's budget recommendation includes rolled-up general fund revenues and expenditures for the current fiscal year and four subsequent fiscal years (including the budget year). The legislature annually reviews capital improvement projects for the current year, and identifies projects for future years. However, for general governmental projects other than transportation maintenance and other capital renewal, the state does not maintain a formal, long-term rolling capital improvement plan.

The treasurer's office manages state cash with strict investment guidelines and annual formal review. There is no formal debt management policy, but Idaho constitution tightly controls state debt issuance for any multiyear commitment.

On a four-point scale where '1.0' is the strongest and '4.0' the weakest, we have assigned a score of '1.5' to Idaho's financial management.

Economy

Idaho has participated in the strong population growth common to the Rocky Mountain region in the past decade, with an aggregate 17.4% population increase in the 10 years through 2014 compared with 8.9% nationwide. Its seasonally adjusted monthly unemployment rate briefly edged below 3% in 2006 and 2007, but a decline in the formerly booming construction sector helped bring the state's unemployment rate closer, but still under, that of nation during the recession. Idaho's average annual seasonally adjusted unemployment rate of 8.9% in 2010, 8.3% in 2011, 7.1% in 2012, 6.2% in 2013, and 4.8% in 2014 was still lower than the nation's 9.4%, 8.5%, 8.1%, 7.4%, and 6.2% respectively, in those same years. Although construction sector employment as a percent of total state employment has increased slightly in the past two years to 5.5% in 2014, it is still close to the nation's rate of 4.4%, compared to the large share during the pre-recession boom years. Other state employment sectors in 2014 mirror U.S. averages, with manufacturing slightly greater at 9.2% of employment (Micron Technology Inc. and Hewlett-Packard have plants in Boise) compared with 8.7% for the U.S., and professional and business services slightly lower at 12.1% compared with 13.7% for the U.S. Trade transportation and utilities is 20.1% compared with 18.9% for the nation, and education and health services is 14.3% compared with 15.5% (nation)., We also believe Idaho has a larger farming sector compared with the nation.

Idaho has a reputation for a low cost of living and doing business, both of which have drawn in-migrants. Although its gross state product suffered more during the recession than the nation's, overall 2004-2014 total gross state product growth was 15.7% in real dollars compared with 12.7% for the U.S. However, we note that Idaho's per capita gross state product and per capita personal income were below average at 73% and 81% of the national average, respectively, in 2014.

IHS Global Insight predicts state employment growth of 3.3% in calendar 2015 and 1.6% in 2016, faster than its forecast for the nation of 1.9% and 1.4%, respectively, while it expects real state product to rise 2.9% in both years, slightly below U.S. GDP growth of 2.3% in 2015 and 2.8% in 2016.

On a four-point scale where '1.0' is the strongest and '4.0' the weakest, we have assigned a score of '2.5' to Idaho's economy.

Budget Performance

Idaho's budgetary performance in recent years has been characterized by the accumulation of significant reserves during the period before the most recent recession, followed by expenditure reductions and measured-but-near-total draws on its rainy-day funds as individual income and sales taxes declined following the recession and a subsequent build back of fund balances during the current economic recovery.

The state's general fund revenues reached a peak of $2.91 billion in fiscal 2008 on a budgetary basis of accounting and then fell by an aggregate 22.2% to $2.26 billion by 2010. Idaho's accumulated reserves, comprising its general fund, BSF, public education stabilization fund, and economic recovery reserve fund, showed a similar pattern, with a peak of $558.3 million, or 20% of expenditures at the end of fiscal 2008. However, from fiscal years 2008-2010 during the recession, the state drew down reserves to what we view as minimal levels, leaving the BSF at only $99,672 at fiscal year-end 2011. Idaho made midyear expenditure reductions in fiscal years 2009 and 2010 to balance its operations in response to a darkening revenue picture, and we believe that its decision to subsequently adopt a conservative revenue assumption relative to the official executive forecast positioned it to avoid a third consecutive major midyear budget revision in fiscal 2011. Beginning in fiscal 2012, Idaho's BSF, began to rebuild, in part as the legislature adopted more conservative revenue projections in its fiscal 2012-2014 adopted budgets than the governor had proposed.

The state ended fiscal 2014 with a general fund unobligated cash balance budgetary balance of $44.3 million, plus a BSF of $161.5 million, that together totaled 7.2% of fiscal 2014 general fund appropriations and transfers out, including supplemental appropriations. The state also had available other reserves, including $72.9 million in its public education stabilization fund, $3.2 million in a higher education stabilization fund, and $20.2 million in its millennium fund, which is intended for health care purposes but available for general use if necessary.

So far in fiscal 2015, state general fund revenues have been $91.8 million cumulatively above budget, or 3.7%, as of the end of April 2015. Corporate income taxes have been particularly strong, and to a lesser degree, individual income taxes. Idaho forecasts fiscal 2015 will end with a $54.5 million general fund balance and $189.7 million in its BSF (higher than the $161.5 million originally budgeted). Combined general fund and BSF budgetary basis balances would equal what we see as a good 8.3% of 2015 appropriations. We believe actual balances will likely be higher based on current strong revenue trends. Idaho also estimates other extra reserves at fiscal year-end 2015 of $92.6 million in its public education stabilization fund, $56.9 million in its economic recovery fund, $3.5 million in its higher education stabilization fund, and $24.9 million in an available millennium fund, which receives a portion of tobacco settlement proceeds.

The state's enacted fiscal 2016 budget would lower general fund ending budgetary balances to $9.0 million, but increase its BSF to $219.2 million and deposit $20 million in an economic recovery reserve fund. Together, these would be a still-good 7.8% of budgeted fiscal 2016 appropriations. Potentially higher beginning balances could also increase fiscal 2016 ending reserve levels, as the state budget will sweep half of general fund cash at year-end into the BSF. Idaho also has budgeted to end fiscal 2016 with $92.8 million in its public education stabilization fund, $3.8 million in its higher education stabilization fund, and $29.3 million in its millennium fund. The adopted fiscal 2016 budget forecasts 5.5% growth in general fund revenues, including 5.3% growth in individual income taxes and 5.5% growth in sales taxes. Spending would increase 4.6%. Growth areas in the adopted budget comprise education spending, which includes increases to teacher salaries, and increased transportation fund spending following a rise in gas tax rates and vehicle registration fees.

Pursuant to statutory law, the BSF receives transfers of general fund revenues that are more than 4% of the previous year's receipts, up to 1% of actual general fund collections for the year ended. The BSF is normally capped at 10% of general fund appropriations for that fiscal year as per statutory law; however, the 2015 legislature removed the cap on the BSF until May 31, 2017. The legislature also specified that any excess cash balance in the general fund at the end of the fiscal year during that period be transferred 50% to the BSF and 50% to the Idaho transportation department strategic initiatives program fund.

On a GAAP basis, Idaho's available assigned and unassigned general fund balance at fiscal year-end June 30, 2014 (the most recent audited year), was $439 million or, in our opinion, a very strong 18.9% of expenditures. The GAAP total general fund balance was large, in our view, at 41.7% of expenditures. Individual and corporate income tax generated 48% of general fund GAAP revenue in 2014, while sales tax revenue generated a slightly lower portion, at 44%.

A regular TAN borrower, Idaho has access to considerable liquidity even without cash flow borrowing, in the form of the ability to tap other funds, including its local government investment pool. We understand that the state has legal flexibility to defer disbursements to local governments if it deems necessary, but that it is not considering doing so. In fact, we understand that, starting in fiscal 2007, Idaho moved its disbursements forward for school districts, and that in fiscal 2015 it further moved forward disbursements within the fiscal year; 50% of non-special disbursements to public school districts are now made in August, two months into the fiscal year. The executive branch cannot alter the disbursement schedule for K-12 education, which represented 47% of budgeted fiscal 2015 general fund appropriations.

The state economist produces independent economic forecasts bi-annually and provides monthly updates on revenue performances to budget, which we believe give Idaho time to consider midyear appropriation hold backs, if necessary.

Although so far Idaho has chosen not to participate in the expanded Medicaid program under the federal health care act, it has set up its own health insurance exchange to manage. In 2013, it requested an actuarial analysis that forecast that if in a future year the state decided to participate in the expanded federal program, additional federal reimbursement revenues of $403.8 million over the 10 years would produce a net benefit of $9.8 million in the 10-year period, after considering the increased costs of the "Woodwork effect" whereby increased publicity expanded the Medicaid rolls.

On a four-point scale where '1.0' is the strongest and '4.0' the weakest, we have assigned a score of '1.8' to Idaho's budgetary performance.

Debt And Liability Profile

We view the state's debt burden as low by several measures, including tax-supported debt relative to population ($176 per capita), personal income (0.5%), and gross state product (0.6%). We believe that these ratios reflect both a constitutional prohibition on issuing long-term GO debt and a general aversion to long-term borrowing supported by the general fund. Pay down of tax-supported debt and other obligations is somewhat better than average, with 83% of principal amortized over 10 years, largely because of the short maturity of the state's unemployment insurance bonds, which repaid the federal government for previous draws on the state unemployment insurance fund. Management reports that Idaho is not planning to issue additional appropriation obligations in the immediate future. The state last issued new money for appropriation debt nine years ago for improvements to its capital building.

We consider Idaho's pension liabilities to be moderate and its OPEB liabilities to be low, even though the state has not been fully funding its actuarial ARC. The state's combined pension systems were funded at what we consider to be a good 93.1% as of a July 1, 2014, valuation date, up from 85.3% the year before due to strong investment returns. The pension funded ratio is somewhat volatile in our view due to the use of a market asset valuation instead of actuarial smoothing of assets. The actuarial funded ratio stood at a weak 78.9% at fiscal year-end 2010. The improvement in funded ratios led the state retirement board in fiscal 2012 to delay increases in state pension contribution rate increases for two years that would have been required to meet ARC. The state subsequently extended the delay for another two years, resulting in less-than-ARC funding during fiscal years 2012-2016. However, the state calculates that it will still be contributing its actuarial normal cost in fiscal 2015, just not fully amortizing the unfunded liability. We consider the state's fiscal 2014 per capita pension UAAL to be moderate at $621 per capita.

We consider Idaho's OPEB liability to be low. In our view, the state substantially reduced its OPEB exposure beginning in 2010, with the exclusion of Medicare-eligible retirees or dependents from the state-sponsored health benefit and its fixing of the maximum health care premium contribution at $1,860 per year rather than the historical practice of indexing the benefit to changes to the benefit given to current employees. Based on a July 1, 2014, valuation, the state calculates its unfunded OPEB liability at $89 million, including retiree life insurance plans. We consider this low at only $55 per capita.

On a four-point scale where '1.0' is strongest and '4.0' is the weakest, we have assigned a score of '1.3' to Idaho's debt and liability profile.

Idaho -- Financial And Debt Statistics

	--Fiscal year ended June 30--			
General fund--GAAP (Mil. $)	**2014**	**2013**	**2012**	**2011**
General fund revenues	3,111	3,089	2,819	2,678
General fund expenditures	2,321	2,218	2,095	2,150
Net transfers and other adjustments	(723)	(674)	(702)	(508)
Net general fund operating surplus (deficit)	66	197	21	20

Idaho -- Financial And Debt Statistics (cont.)				
Net surplus (deficit)/general fund revenue (%)	2.1	6.4	0.7	0.7
Available (assigned and unassigned) general fund balance	439	460	308	325
Restatement of prior year total general fund balance	17	N.A.	(6)	651
Total general fund balance	967	884	687	671
Total general fund balance/general fund expenditures (%)	41.7	39.9	32.8	31.2
Available general fund balance/ general fund expenditures (%)	18.9	20.7	14.7	15.1
General fund cash and investments	804	802	695	385
Cash reserves/general fund revenues (%)	25.8	26	24.7	14.4
Tax-supported lease appropriation) debt	190	218	236	233
Tax-supported unemployment insurance bonds	98	144	188	0
Total tax-supported debt	288	362	424	233

GAAP--Generally accepted accounting principles.

Related Criteria And Research

Related Criteria

- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Bank Liquidity Facilities, June 22, 2007
- USPF Criteria: Standby Bond Purchase Agreement Automatic Termination Events, April 11, 2008
- Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- U.S. State And Local Government Credit Conditions Forecast, April 2, 2015

Ratings Detail (As Of June 10, 2015)		
Idaho St Bldg Auth, Idaho		
Idaho		
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (College of Southern Idaho Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (College Of Western Idaho Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (Health & Welfare Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (Idaho State Police Post Academy Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (Idaho St Univ Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (Lewis-Clark State Coll Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (North Idaho Coll Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (University Of Idaho Proj)		

Ratings Detail (As Of June 10, 2015) (cont.)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) state bldg rfdg rev bnds (Wtr Ctr Proj)		
Long Term Rating	AA/Stable	Affirmed
Idaho St Bldg Auth (Idaho) st bldg rfdg var Rate rev bnds (Prison Fac Proj) ser 2008A due 09/01/2025		
Long Term Rating	AA/A-1+/Stable	Affirmed

Many issues are enhanced by bond insurance.